

NINETY-FIFTH TO
ONE-HUNDRED
AND THIRD
ANNUAL REPORTS

MECHANICS'
INSTITUTE

SAN FRANCISCO 4
CALIFORNIA

1950 - 1958

NINETY-FIFTH TO ONE-HUNDRED AND THIRD

ANNUAL REPORTS

OF THE

MECHANICS' INSTITUTE

SAN FRANCISCO, CALIFORNIA

FEBRUARY 28, 1950

TO

FEBRUARY 28, 1958

MECHANICS' INSTITUTE

Mechanics' Institute Library

Mechanics' Institute Chess Club

57 Post Street
San Francisco 4, California

The Library contains over one hundred and fifty-seven thousand volumes as of February 28, 1958.

Special attention is given to the division of technology.

Over five hundred periodicals and newspapers are on file.

A chess room is maintained, where smoking is permitted.

Library open daily, 9 a.m. to 10 p.m.

Sunday, 1 p.m. to 5 p.m.

Chess room, daily 9 a.m. to 10 p.m.

TERMS OF MEMBERSHIP

| | |
|-------------------------------------|---------|
| Entrance Fee | \$ 1.00 |
| Half-yearly Dues (in advance) | 3.00 |
| Life Membership | 100.00 |

Non-residents may use the Library for one month on payment of fifty cents.

A member may introduce a friend (not a resident of the city), who will be allowed the use of the Library rooms for one month.

LIBRARY RULES

Members are entitled to take out four books at a time provided that only two books of new fiction or current magazines marked "One week only" may be out at the same time on one membership. Additional books above four outstanding may be taken out on payment of five cents each.

All new fiction and new magazines may be kept out for one week only. All other circulating books, except where marked "One week only" or "Two weeks only" may be kept out for 28 days (4 weeks).

An overdue charge of FIVE CENTS a day will be made on all books and magazines. Reservation postals may be left for all circulating books listed in our catalogs.

Any suggestions made by members as to the general conduct of the Library, and the acquisition of books, will be given careful attention.

A chess room is maintained, where smoking is permitted.

NINETY-FIFTH ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE OFFICERS

Board of Trustees

Year Ending February 28, 1950

| | |
|-------------------------------|------------------------------|
| WILLIAM G. MERCHANT | <i>President</i> |
| CONSTANT J. AUGER | <i>First Vice President</i> |
| CHARLES BAGBY | <i>Second Vice President</i> |
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ELGIN STODDARD
A. E. WILKENS

| | |
|--------------------------------|------------------|
| GENEVIEVE TOMPKINSON | <i>Secretary</i> |
|--------------------------------|------------------|

Library Staff

JOHN C. STUMP
Librarian

| | |
|------------------------------|---|
| ELSIE R. WORLEY | <i>Cataloguer</i> |
| IRENE WILBERT | <i>Reference Librarian</i> |
| MIRIAM PEEVEY | <i>Assistant Reference Librarian</i> |
| NORMAN GREEN | <i>Chief, Circulation Department</i> |
| DOROTHY CLARK | <i>General Assistant</i> |
| MARY LOGAN | <i>Assistant, Circulation Department</i> |
| JOSEPHINE THOMPSON | <i>Assistant, Circulation Department</i> |
| CHARLOTTE JAMES | <i>Assistant, Circulation Department</i> |
| ROSE M. O'TOOLE | <i>Book Processor</i> |
| CONSTANCE KING | <i>Evening Assistant Circulation Department</i> |
| ROBERT J. MOORE | <i>Evening Assistant Reference Department</i> |

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 4, 1950

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

In presenting our Annual Report, I find it difficult to announce the splendid progress we have made during the past year, without reference to all of the previous Boards of Trustees, together with their loyal supporting members, who through their continued, unselfish devotion to the purpose of the Institute have laid the foundation upon which we are operating in a sound and healthy condition today.

As we are now fast approaching our One Hundredth year, we must realize the many difficult periods through which this Institute has passed and the depths to which we had fallen in some instances before one can realize how sincere was our purpose and how constant was the devotion of those who directed our future as an educational institution. Forty-four years ago in the great fire the Institute lost its entire library of nearly two hundred thousand volumes, The Post Street building, the Mechanics Pavillion and all other improvements on the Pavillion block. The following extract from the 52nd Annual Report of 1907 will indicate most adequately our lonely position after this great disaster. *"The only thing unharmed in the building was the bronze cast (Plaque) of James Lick, the only man who ever bequeathed a dollar to the Institute, and which is now hung in this room."*

We are now at our present healthy level, in the midst of a fastly changing world, existing in an age where government is being called upon more and more to give through taxation to the education of its people. We operate without government aid or tax and practically without donations. Through continued wise and careful investment of our funds, we are able to contribute each year to the education of our membership some \$43,000.00, divided into the purchase of books, lectures, chessroom and many other sundry expenses of the Library. This contribution is over and above the amount ascribed to membership dues, which are still held to Six Dollars per annum, which allows ready access to over 150,000 volumes now on our shelves.

In the early fifties this Institute was born because of the people's thirst for knowledge; our purpose then, and still is, to help them find it.

The object of the Institute as declared in its Constitution (may well be quoted again) the *"dessemination of information and useful knowledge."* We are guided by a *"devotion to progress in technical education and the economic industries."* An analysis of the Librarian's report will show that the predominant trend of growth in the Library is in the direction of technical and scientific works, and the appreciation of our members of our technical department is proven by the increase in circulation over last year of books on science, fine arts, and useful arts. We believe that devotion to progress in technical education can be exemplified in no better way than in the systematic development of the technical department of the Library. The report also shows an increase in membership which no doubt accounts for the increase in circulation over last year.

The Chess Club of the Mechanics' Institute has always been an attraction, not only to our California players, but to the visitors from the East and from other countries who have made the Club Room their headquarters. Chess activities have increased considerably during the past years and the room is so largely patronized

that your Board of Trustees has appointed a Committee from within the Chess Club to maintain order and decorum.

A well established activity of Mechanics' Institute has always been our Lecture Series. During the war years our Lectures had to be discontinued but your Board of Trustees was very happy to resume them again this year. The Lectures have been remarkably well attended and there is every indication that the choice of our Lecture Committee, both as to lecturer and subject, has met with the approval of our membership. It was felt by the committee that a closer relationship between the lectures and the purposes of the Institute could be better served if some person well acquainted with the membership of the Library was at hand to personally welcome them to the lectures. Mrs. Mary O. Carmody graciously accepted this responsibility, for which we feel sincerely grateful.

The increased cost in operating expenses for the year is due to various and expensive improvements throughout the building. A survey of the original electrical installation of the building was made and it was found that it was in a very sub-standard and hazardous condition. The installation of a new modern type main switchboard, new feeder panelboards, and the re-wiring of the existing feeders to the various floors has been completed. The halls throughout the building, as well as many of the offices, have been redecorated. Due to the increase in the number of volumes in the Library it became necessary to build some extra shelving on the reference floor. In order to make room our Catalogue Department was moved to the Second Floor of the Library into new convenient and more adequate quarters.

Your Board of Trustees authorized that a survey of our Library be made. This survey was made under the supervision of Dr. J. Periam Danton, dean of the School of Librarianship, University of California. The purpose of the survey was to examine the general operation of the Library and to discover whether any of its principal elements might be improved in the light of best modern practice. As this survey has just been completed, your Board of Trustees has not as yet had the opportunity of presenting and discussing it in detail at its regular meeting.

It was with great reluctance that your Board of Trustees accepted the resignation of Mrs. Mary O. Carmody as Librarian. Mrs. Carmody was a devoted employee of the Library for thirty years. She knew the Library and its needs, as well as the desires of its members, and she was thoroughly imbued with the spirit of service to our membership that is our constant aim to maintain. We wish her many happy years in the future. Your Board of Trustees last October appointed Mr. John C. Stump as Librarian. Mr. Stump has been with the Library for over twenty years and from the many expressions of approval received we feel our action has given general satisfaction.

I regret to announce the death on July 8th, 1949 of Dr. Joseph D. Hogden. Dr. Hogden became a member of the Board of Trustees in March 1916, and served continuously until the time of his death, a period of thirty-three years, the longest term ever served by a Trustee. Dr. Hogden was devoted to the Institute and in his passing we lose a most conscientious worker.

We desire to welcome to our Board Mr. John J. Cuddy, whom I am sure, will prove a valuable member and also to express to the members our appreciation of the confidence they have shown in having returned, without opposition, the members of the Board whose terms have just expired.

The Board wishes to express its appreciation of the faithful and efficient service of the Library staff and the employees of the Institute and to make grateful acknowledgment to the members of the Institute for their cordial cooperation and support.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 28, 1950

San Francisco, April 4, 1950

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 28, 1950, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 28, 1950

ASSETS

| | |
|---------------------------------------|-----------------------|
| Cash | \$ 116,822.12 |
| Receivables—net | 3,793.55 |
| Deferred charges | 5,999.25 |
| Investments (at cost) | 921,834.91 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 17,294.61 |
| Post Street property—net | 405,782.63 |
| TOTAL ASSETS | \$1,621,527.07 |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|-----------------------|
| Accounts and taxes payable | \$ 10,640.63 |
| Endowment funds | 17,229.90 |
| Deferred revenue | 6,878.66 |
| Membership equity | 1,586,777.88 |
| TOTAL LIABILITIES AND EQUITY | \$1,621,527.07 |

CONDENSED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED FEBRUARY 28, 1950

LIBRARY OPERATION

| | |
|--|--------------------|
| Income | \$ 30,709.96 |
| Expenses | |
| Salaries, pensions and payroll taxes | 35,179.81 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 11,366.09 |
| Bindings | 502.57 |
| Printing and stationery | 1,564.17 |
| Miscellaneous | 6,916.21 |
| Total expenses | 74,248.85 |
| NET (LOSS) FROM LIBRARY OPERATION | (43,538.89) |

POST STREET BUILDING OPERATION

| | |
|--|--------------------|
| Income | \$ 75,779.07 |
| Expense | |
| Salaries, pensions, and payroll taxes | 35,710.12 |
| Light, power and heat | 4,671.78 |
| Repairs | 3,494.74 |
| Taxes | 14,124.52 |
| Depreciation | 6,000.00 |
| Miscellaneous | 5,547.50 |
| Total expenses | 69,548.66 |
| NET INCOME FROM POST STREET BUILDING | 6,230.41 |
| NET INCOME FROM INVESTMENTS | 40,249.27 |
| NET (LOSS) ON SALE OF INVESTMENTS | (127.69) |
| NET INCOME MARCH 1, 1949 TO FEBRUARY 28, 1950 | \$ 2,813.10 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 28, 1950, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 28, 1950, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 28, 1950

San Francisco, California, April 4, 1950

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the ninety-fifth annual report of the Library for the year ending February 28, 1950.

Membership

| | | |
|---------------------------------|-------|-------|
| March 1, 1949 | 5,145 | |
| Added—Subscribing | 858 | |
| Reinstated | 26 | |
| Life Purchased | 2 | 886 |
| | | 6,031 |
| Withdrawn—Life (deceased) | 29 | |
| Subscribing | 850 | 879 |
| | | 5,152 |

During the year 23 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members. Two life memberships were purchased.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 540 |
| Subscribing | 4,612 |
| | 5,152 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1949 | 146,953 |
| Added by purchase | 2,659 |
| Added by binding | 263 |
| Added by gift | 257 |
| | 3,179 |
| | 150,132 |
| Less lost, paid for and discarded | 2,518 |
| Number of volumes listed February 28, 1950 | 147,614 |

Circulation

There were issued for home use 177,653 volumes, an average monthly circulation of 14,804 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|---------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 25 | \$ 116.76 | | | 7 | 32 |
| Philosophy | 69 | 187.75 | | | 9 | 78 |
| Religion | 45 | 101.44 | | | 2 | 47 |
| Sociology | 219 | 829.68 | | | 84 | 303 |
| Philology | 7 | 19.27 | | | 4 | 11 |
| Science | 89 | 389.81 | | | 8 | 97 |
| Useful Arts | 285 | 1,071.89 | | | 60 | 345 |
| Fine Arts | 212 | 650.00 | | | 5 | 217 |
| Literature | 149 | 333.98 | | | 14 | 163 |
| Travel | 136 | 404.38 | | | 12 | 148 |
| Biography | 172 | 497.23 | | | 5 | 177 |
| History | 123 | 347.88 | | | 4 | 127 |
| Fiction | 1,128 | 2,271.00 | | | 49 | 1,177 |
| | | | 257 | \$1,430.55 | | 257 |
| | 2,659 | \$7,221.07 | 257 | \$1,430.55 | 263 | 3,179 |

Table of Circulation Statistics

| | | | |
|---------------------|--------|--------------------------|---------|
| General works | 465 | Literature | 9,278 |
| Philosophy | 4,170 | Foreign literature | 1,093 |
| Religion | 2,353 | Travel | 8,626 |
| Sociology | 5,513 | Biography | 10,069 |
| Philology | 453 | History | 6,745 |
| Science | 4,412 | Fiction | 98,294 |
| Useful arts | 10,482 | Periodicals | 6,788 |
| Fine arts | 8,697 | Juvenile | 215 |
| | | Total | 177,653 |

Respectfully submitted,

JOHN C. STUMP
Librarian

NINETY-SIXTH
ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE
OFFICERS

Board of Trustees

Year Ending February 28, 1951

WILLIAM G. MERCHANT *President*
CONSTANT J. AUGER *First Vice President*
CHARLES BAGBY *Second Vice President*
JOHN F. FORBES *Treasurer*

JOHN J. CUDDY
WILLIAM A. DAY
GEORGE U. HIND
STETSON G. HINDES
A. F. MANSPEAKER
WARREN H. MCBRYDE
H. L. SLOSSON, JR.
E. W. STADTMULLER
ELGIN STODDARD
A. E. WILKENS

GENEVIEVE TOMPKINSON *Secretary*

Library Staff

JOHN C. STUMP
Librarian

MIRIAM PEEVEY *Cataloguer*
IRENE WILBERT *Reference Librarian*
MARJORIE DEANER *Assistant Reference Librarian*
NORMAN GREEN *Chief, Circulation Department*
CONSTANCE KING *Assistant, Circulation Department*
MARY LOGAN *Assistant, Circulation Department*
DOROTHY KUCH *Assistant, Circulation Department*
CHARLOTTE JAMES *Assistant, Circulation Department*
ROSE M. O'TOOLE *Book Processor*
JOHN LANGDON *Evening Assistant Circulation Department*
ROBERT J. MOORE *Evening Assistant Reference Department*

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 3, 1951

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

The Mechanics' Institute is one of the oldest educational institutions in San Francisco, having celebrated its 96th anniversary on December 11, 1950. Its purpose was and continues to be to stimulate its members to appreciate the necessity of helping to develop the city intellectually, mechanically and socially. It maintains a library of some 150,000 volumes which, while largely general in character, specializes in scientific and technical literature to such an extent that its technical collection is recognized as one of the most outstanding. In its earlier days the Institute maintained science classes, but the subsequent development of the public school system and universities along those lines obviated the necessity of continuing them. It has been the experience of the country in general that libraries depending solely upon subscriptions for their support and maintenance have not been financially successful and the Mechanics' Library was no exception to this rule. It was, however, the good fortune of the Institute to have had in its early history, among its Trustees, men of vision who appreciated the necessities and the possibilities of the Institute's work, and who provided for it by the establishment and fostering of the Mechanics' Fairs which continued in existence until 1899, the proceeds of which built up the library and the needs of which required the acquisition of the so-called Pavillion Block at Larkin and Hayes Streets. The sale of this property, in 1912, to the city of San Francisco for the site of the present Civic Auditorium provided an endowment fund from the income of which is met the deficit due to the maintenance of the Library and the Institute's other activities.

The work of those men who made so much from the profits of Mechanics' Fairs and who invested so wisely has placed the Institute on a solid foundation that enables us today to serve our members so well.

It has always been the policy of your Board of Trustees, that it be fully aware of coming events and conditions; that they work out plans not only for the necessities of the present, but that they bear in mind also the demands of the future.

Today the charge for membership dues is still only six dollars and considering the huge decline in the purchasing power of the dollar that has occurred since the Library was founded this small amount for dues may well be unique.

As indicated in the Librarian's report the Library shows a slight decrease in membership. However, our roll of membership is still above the 5,000 mark. Circulation of books has also decreased. Last year our circulation was 177,653 and this year 171,694 a decrease of 5,959.

The Building suffered quite a few vacancies during the year. However, our income from the Building is slightly better than last year. We are happy to report that the vacant offices are nearly all rented again.

Your Board of Trustees regretted the discontinuance of the Lecture Series this year but felt that the attendance did not warrant the expense involved. This lack of attendance may well be attributed to the radio, television and other activities. The Financial condition of the Institute continues to be satisfactory and our income from investments has increased considerably, thanks to the sound judgment of our Finance Committee and your Board of Trustees.

At the end of our last fiscal year a survey of the Library had just been completed and we are proud to report that from its findings, the Survey commented favorably on the general operation of the library and recommended improvements in the light of best modern library practice, many of the recommendations suggested in the report have been completed. During the year your Board of Trustees granted an increase in salary to the Library Staff and the five-day week was inaugurated.

I regret to announce the deaths of two former Trustees of the Institute. Mr. Geo. U. Hind and Mr. Wm. N. Rolph. Mr. Hind was a Trustee from 1928 to the date of his death and Mr. Rolph from 1929 until his resignation March 7th, 1950. Mr. Hind and Mr. Rolph were devoted to the Institute and in their passing we have lost two most conscientious workers.

We wish to welcome to our Board Mr. Almon F. Manspeaker, who I am sure, will prove a valuable member and I wish to thank the members of the Institute for the confidence shown the present Board in returning to office the trustees whose terms expired this year. They, with the hold-over members of the Board, deserve credit for their attention to the duties of the various committees upon which they have served. Once again, we take this opportunity to thank our Library Staff, as well as our devoted Librarian, for the courtesy and consideration they have extended to all our members during the year.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 28, 1951

San Francisco, California, April 3, 1951

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 28, 1951, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 28, 1951

ASSETS

| | |
|---------------------------------------|------------------------------|
| Cash | \$ 49,110.08 |
| Receivables—net | 4,468.57 |
| Deferred charges | 8,854.03 |
| Investments (at cost) | 997,622.78 |
| Library books—net..... | 150,000.00 |
| Library furniture and equipment | 17,748.17 |
| Post Street property—net | 400,378.99 |
| TOTAL ASSETS | <u>\$1,628,182.62</u> |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|------------------------------|
| Accounts and taxes payable | \$ 10,613.89 |
| Endowment funds | 17,159.32 |
| Deferred revenue | 6,660.34 |
| Membership equity | 1,593,749.07 |
| TOTAL LIABILITIES AND EQUITY | <u>\$1,628,182.62</u> |

CONDENSED STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED FEBRUARY 28, 1951

LIBRARY OPERATION

| | |
|--|--------------|
| Income | \$ 28,569.17 |
| Expenses | |
| Salaries, pensions and payroll taxes | 35,949.41 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 12,532.20 |
| Bindings | 356.32 |
| Printing and stationery | 1,349.22 |
| Miscellaneous | 4,959.07 |
| Total expenses | 73,866.22 |
| NET (LOSS) FROM LIBRARY OPERATION | (45,297.05) |

POST STREET BUILDING OPERATION

| | |
|---|-------------|
| Income | 75,634.75 |
| Expenses | |
| Salaries, pensions and payroll taxes | 36,997.92 |
| Light, power and heat | 4,923.51 |
| Repairs | 1,776.02 |
| Taxes | 15,104.17 |
| Depreciation | 6,000.00 |
| Miscellaneous | 4,052.30 |
| Total expenses | 68,853.92 |
| NET INCOME FROM POST STREET BUILDING | 6,780.83 |
| NET INCOME FROM INVESTMENTS | 48,789.78 |
| NET (LOSS) ON SALE OF INVESTMENTS | (3,302.37) |
| NET INCOME MARCH 1, 1950 TO FEBRUARY 28, 1951 | \$ 6,971.19 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 28, 1951, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 28, 1951, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 28, 1951

San Francisco, California, April 3, 1951

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the ninety-sixth annual report of the Library for the year ending February 28, 1951.

Membership

| | |
|---------------------------------|-------|
| March 1, 1950 | 5,152 |
| Added—Subscribing | 709 |
| Reinstated | 21 |
| Withdrawn—Life (deceased) | 10 |
| Subscribing | 792 |
| | 5,080 |

During the year 22 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 552 |
| Subscribing | 4,528 |
| | 5,080 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1950 | 147,614 |
| Added by purchase | 2,874 |
| Added by binding | 344 |
| Added by Gift | 237 |
| | 3,455 |
| | 151,069 |
| Less lost, paid for and discarded | 2,226 |
| Number of volumes listed February 28, 1951 | 148,843 |

Circulation

There were issued for home use 171,694 volumes, an average monthly circulation of 14,307 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|----------------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 24 | \$ 128.55 | | | 8 | 32 |
| Philosophy | 66 | 174.56 | | | 5 | 71 |
| Religion | 49 | 97.17 | | | 2 | 51 |
| Sociology | 221 | 787.37 | | | 84 | 305 |
| Philology | 5 | 13.67 | | | 3 | 8 |
| Science | 107 | 421.76 | | | 23 | 130 |
| Useful Arts | 279 | 1,046.66 | | | 41 | 320 |
| Fine Arts | 170 | 566.80 | | | 3 | 173 |
| Literature | 208 | 443.44 | | | 6 | 214 |
| Travel | 134 | 367.31 | | | 6 | 140 |
| Biography | 178 | 533.83 | | | 8 | 186 |
| History | 130 | 344.45 | | | 3 | 133 |
| Fiction and Juvenile | 1,303 | 2,566.46 | | | 45 | 1,348 |
| | | | 344 | \$2,064.85 | | 344 |
| | 2,874 | \$7,492.03 | 344 | \$2,064.85 | 237 | 3,455 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|---------|
| General works | 482 | Literature | 8,667 |
| Philosophy | 4,079 | Foreign literature | 1,097 |
| Religion | 2,517 | Travel | 8,055 |
| Sociology | 5,809 | Biography | 8,057 |
| Philology | 485 | History | 6,608 |
| Science | 3,832 | Fiction | 98,054 |
| Useful Arts | 8,760 | Periodicals | 7,052 |
| Fine Arts | 8,072 | Juvenile | 207 |
| | | Total | 171,833 |

Respectfully submitted,

JOHN C. STUMP
Librarian

NINETY-SEVENTH ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE OFFICERS

Board of Trustees

Year Ending February 29, 1952

| | |
|-------------------------------|-----------------------|
| WILLIAM G. MERCHANT | President |
| CONSTANT J. AUGER | First Vice President |
| CHARLES BAGBY | Second Vice President |
| JOHN F. FORBES | Treasurer |

JOHN J. CUDDY
STETSON G. HINDES
A. F. MANSPEAKER
WARREN H. MCBRYDE
THEODORE R. MEYER
JOSEPH A. MOORE, JR.
H. L. SLOSSON, JR.
E. W. STADTMULLER
ELGIN STODDARD
A. E. WILKENS

GENEVIEVE TOMPKINSON Secretary

Library Staff

JOHN C. STUMP
Librarian

MIRIAM PEEVEY Cataloguer
IRENE WILBERT Reference Librarian
JUNE NABOISEK Assistant Reference Librarian
NORMAN GREEN Chief, Circulation Department
CONSTANCE KING Assistant, Circulation Department
MARY LOGAN Assistant, Circulation Department
ELAINE LOUIE Assistant, Circulation Department
CHARLOTTE JAMES Assistant, Circulation Department
ROSE M. O'TOOLE Book Processor
ARLINE BERRIAULT Evening Assistant Circulation Department
JOHN LANGDON Evening Assistant Reference Department

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 1, 1952

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

In presenting the 97th Annual Report of the President of the Mechanics' Institute, I regret to report the death of one of our trustees, Mr. William A. Day. Mr. Day, as chairman of the Finance Committee, for many years rendered valuable service to the Institute.

We cannot too strongly emphasize the responsibility that goes with the preservation of a private enterprise such as ours. Great credit must be given to our committee on Finance, and to the Board of Trustees for their expert analysis of present-day conditions when some four years ago they launched their present prevailing policy concerning investment securities, which is the principal factor in keeping the Mechanics' Institute in a healthy condition and well able to maintain the six-dollar annual fee for membership for some 5,000 people.

The building suffered few vacancies during the past year and our income increased, due primarily, to a raise in rentals in June of last year, and at present we are 100% occupied with a waiting list of applicants.

As indicated in the Librarian's Report, the library shows a slight increase in membership, of 47. The circulation of books has decreased slightly from the circulation as reported last year, the difference being some 8,600 volumes. Last year it amounted to 171,694 and this year to 163,094.

After many years of trial and error in attempting to arrange a satisfactory program for the Chess Club, one which would be in keeping with the spirit of the Institute, we finally determined to rehabilitate the Club and appoint a Director, one who would maintain a continuous program which would be both inviting to our membership as well as an inspiration to those participating in its activities. We now are very happy to report that this arrangement has been successfully accomplished to date and due credit should be given to Mr. Arthur B. Stamer as its director, especially for his intelligent approach to the reorganization problems, and also for his thoroughness in overseeing and stimulating the activities in a manner in keeping with the purpose of the Institute.

It may be well to report a statement made by the Supervisor of Vocational Education of the State Department of Education and Division of Vocational Education, University of California at Los Angeles, who is now doing extensive research for study of the history of industrial education in California. It is the author's belief that after three years of research, the real beginning of this program started with the formation of the Mechanics' Institute and for its first fifty years this Institute was the most important influence in industrial and vocational education in California. The material so gathered is to be published in one volume either in late 1954 or early 1955, which year will commemorate the 100th anniversary of Industrial Education.

We have held close to the principal design and object of the Institute as declared in its constitution—"the devotion to progress in technical education and economic industries, and the diffusion of knowledge at the least expense to the seeker." It is a source of pleasure to record that because of the keen foresight and unselfish efforts of its early members, this institution was started on a career that today finds itself after 97 years of endeavor still a private enterprise, continuing and well able to provide knowledge for the citizens of its community.

We are happy to welcome to our Board, Mr. Theodore R. Meyer and Mr. Joseph A. Moore, Jr., who I am sure will prove to be valuable members and also to express to the members our appreciation of the confidence they have shown in having returned without opposition the members of the Board whose terms have just expired.

Your Board of Trustees desires to thank the members of the Library staff for the efficient and courteous performance of their various duties and Mr. Stump, our Librarian, is again commended for his active work in furthering the Library's interest.

I beg to express my sincere appreciation of the unfailing courtesy and cooperation that I have received from my fellow Trustees.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 29, 1952

San Francisco, April 1, 1952

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 29, 1952, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 29, 1952

ASSETS

| | |
|---|-----------------------|
| Cash | \$ 59,247.29 |
| Receivables—net | 5,982.71 |
| Deferred charges | 6,684.96 |
| Investments (at cost) (Market Value—\$1,177,532.50) | 1,007,398.50 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 18,837.48 |
| Post Street property—net | 394,639.91 |
| TOTAL ASSETS | \$1,642,790.85 |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|-----------------------|
| Accounts and taxes payable | \$ 11,539.64 |
| Endowment funds | 17,046.75 |
| Deferred revenue | 8,220.00 |
| Membership equity | 1,605,984.46 |
| TOTAL LIABILITIES AND EQUITY | \$1,642,790.85 |

CONDENSED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED FEBRUARY 29, 1952

LIBRARY OPERATION

| | |
|--|--------------------|
| Income | \$ 29,424.90 |
| Expenses | |
| Salaries, pensions and payroll taxes | 37,345.59 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 11,726.71 |
| Bindings | 2,023.66 |
| Printing and stationery | 1,404.62 |
| Miscellaneous | 4,598.30 |
| Total expenses | 75,818.88 |
| NET (LOSS) FROM LIBRARY OPERATION | (46,393.98) |

POST STREET BUILDING OPERATION

| | |
|--|---------------------|
| Income | 84,063.00 |
| Expenses | |
| Salaries, pensions and payroll taxes | 41,816.51 |
| Light, power and heat | 5,197.64 |
| Repairs | 2,947.57 |
| Taxes | 15,909.62 |
| Depreciation | 6,000.00 |
| Miscellaneous | 6,084.14 |
| Total expenses | 77,955.48 |
| NET INCOME FROM POST STREET BUILDING | 6,107.52 |
| NET INCOME FROM INVESTMENTS | 50,652.92 |
| NET GAIN ON SALE OF INVESTMENTS | 1,868.93 |
| NET INCOME MARCH 1, 1951 TO FEBRUARY 29, 1952 | \$ 12,235.39 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 29, 1952, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 29, 1952, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 29, 1952

San Francisco, California, April 1, 1952

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the ninety-seventh annual report of the Library for the year ending February 29, 1952.

Membership

| | |
|---------------------------------|-------|
| March 1, 1951 | 5,080 |
| Added—Subscribing | 756 |
| Reinstated | 26 |
| Withdrawn—Life (deceased) | 15 |
| Subscribing | 793 |
| | 808 |
| | 5,054 |

During the year 24 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members. One life membership was purchased.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 561 |
| Subscribing | 4,493 |
| | 5,054 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1951 | 148,843 |
| Added by purchase | 2,818 |
| Added by binding | 330 |
| Added by gift | 245 |
| | 3,393 |
| | 152,236 |
| Less lost, paid for and discarded | 1,415 |
| Number of volumes listed February 29, 1952 | 150,821 |

Circulation

There were issued for home use 166,094 volumes, an average monthly circulation of 13,592 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|----------------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 34 | \$ 223.57 | | | 10 | 44 |
| Philosophy | 79 | 197.08 | | | 16 | 95 |
| Religion | 47 | 104.20 | | | 2 | 49 |
| Sociology | 200 | 773.87 | | | 76 | 276 |
| Philology | 2 | 4.32 | | | 2 | 4 |
| Science | 108 | 359.18 | | | 17 | 125 |
| Useful Arts | 280 | 1,029.31 | | | 54 | 334 |
| Fine Arts | 211 | 678.81 | | | 7 | 218 |
| Literature | 160 | 345.39 | | | 3 | 163 |
| Travel | 163 | 422.33 | | | 9 | 172 |
| Biography | 154 | 476.18 | | | 5 | 159 |
| History | 150 | 452.29 | | | 7 | 157 |
| Fiction and Juvenile | 1,230 | 2,521.74 | | | 37 | 1,267 |
| | | | 330 | \$2,381.40 | | 330 |
| | 2,818 | \$7,588.27 | 330 | \$2,381.40 | 245 | 3,455 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|---------|
| General works | 375 | Literature | 8,451 |
| Philosophy | 4,002 | Foreign Literature | 891 |
| Religion | 2,289 | Travel | 8,667 |
| Sociology | 5,925 | Biography | 7,629 |
| Philology | 353 | History | 6,243 |
| Science | 4,008 | Fiction | 93,562 |
| Useful Arts | 8,922 | Periodicals | 6,749 |
| Fine Arts | 7,870 | Juvenile | 158 |
| | | Total | 166,094 |

Respectfully submitted,

JOHN C. STUMP
Librarian

NINETY-EIGHTH
ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE
OFFICERS

Board of Trustees

Year Ending February 28, 1953

WILLIAM G. MERCHANT *President*
CONSTANT J. AUGER *First Vice President*
CHARLES BAGBY *Second Vice President*
JOHN F. FORBES *Treasurer*

JOHN J. CUDDY
STETSON G. HINDES
A. F. MANSPEAKER
WARREN H. MCBRYDE
THEODORE R. MEYER
JOSEPH A. MOORE, JR.
H. L. SLOSSON, JR.
E. W. STADTMULLER
ELGIN STODDARD
A. E. WILKENS

GENEVIEVE TOMPKINSON *Secretary*

Library Staff

JOHN C. STUMP
Librarian

MIRIAM PEEVEY *Cataloguer*
IRENE WILBERT *Reference Librarian*
JUNE NABOISEK *Assistant Reference Librarian*
NORMAN GREEN *Chief, Circulation Department*
MARY LOGAN *Assistant, Circulation Department*
MARY DANIELS *Assistant, Circulation Department*
CHARLOTTE JAMES *Assistant, Circulation Department*
ELAINE LOUIE *Assistant, Circulation Department*
NORA DRYBURGH *Assistant Catalogue Department*
ARLINE BERRIAULT *Evening Assistant Circulation Department*
JOHN LANGDON *Evening Assistant Reference Department*

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 7, 1953

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

The present year marks the 99th year of the inception of the Mechanics' Institute. The first regular organized meeting for the purpose of forming the Mechanics' Institute was held December 11, 1854, in the office of the Tax Collector. The Institute began its actual existence in the following year. On the 6th day of March, 1855, its Constitution was adopted and on the 29th day of March the first governing Board was elected.

The temptation to review the history of the Institute from that day to this is very strong but I feel that the occasion of our 100th Anniversary would be a more fitting time. However, I would like to say that the Mechanics' Institute has a glorious past; it has met many crises, and has existed without Government aid, paying taxes to the City and County of San Francisco, receiving very little in the way of bequests or donations, but stands as a monument to the earnest efforts of its Trustees, aided by the loyalty of its members.

Your Board of Trustees appreciates the necessity for giving our members the very best service that can be afforded and believes that the Institute has a great future and can still hold its place in the front rank with similar institutions in this country.

During the past few years, although our investments have materially gained, we have been faced with the fact that our operation costs have increased due primarily to the raise in labor and material costs, over which we have little control. We are giving due consideration at present to the off-setting of this differential which may result in further increases in rentable space for the building and dues for the Library, as it is thought that we should now prepare ourselves for a time when adjustments can not be so easily or speedily made.

We are endeavoring to give service to our membership that differs considerably from other private or public institutions of a similar nature. Situated as we are in the center of a highly concentrated business area which forms the hub of a greater Bay Area of some two million five-hundred thousand people, we feel that due to the continual and steady usage by the members of our facilities, we are successfully accomplishing the purpose for which we were organized.

It is well to note that there is considerable activity on off-hours to members interested in research both from large corporations and many individual members interested in special subjects, many of whom prefer the quiet hours when the rooms are not too crowded and concentration can be more readily applied. Corporations, naturally, are very heavy users of technical books.

The Board of Trustees feels rewarded for the active interest in the Library facilities taken by the membership and by keeping the dues at the lowest possible minimum, for close on to 100 years, in the face of so many changes during that period, feel that they are fulfilling the purposes for which the Institute was organized and cannot foresee any changes that would alter that progress in the future and the members will continue to absorb the many aspects that the Mechanics' Institute presents and as the Bay Area grows, so will the service of the Institute parallel this growth in the same manner that it has done over the past century, a magnificent source for education, information and relaxation.

The Chess Club has, relatively speaking, been operating in a most successful and smooth manner as we anticipated when we made certain specific changes for which we continue to be happy.

The Board of Trustees has under consideration a number of improvements both in the building and in the Library quarters which will no doubt add greatly to the comfort and convenience of the membership. Also a number of repairs will have to be made to the building proper, which is usual for buildings of its age.

During the year we have added a fire escape at the request of our City officials at the cost of \$10,960.00.

Also during the year the financial affairs of the Institute have prospered and the work it has accomplished has been in keeping with our expectations. I have full confidence that its present and future Board of Trustees will meet their obligations in the same spirit and with the same ability that its former Boards have done and that they will always have the same loyalty and support of the membership.

I wish to pay tribute to our Library Staff for the diligent manner in which they have served the membership, and for their fine cooperation in the many details that must be attended to and which are not classed as routine.

I also wish to express my sincere appreciation to my fellow Trustees for their faithful performance to the duties on the various committees on which they have served and for their unfailing cooperation.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 28, 1953

San Francisco, April 7, 1953

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 28, 1953, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 28, 1953

ASSETS

| | |
|---|------------------------------|
| Cash | \$ 54,955.56 |
| Receivables—net | 5,411.12 |
| Deferred charges | 6,560.24 |
| Investments (at cost) (Market Value—\$1,250,750.44) | 1,018,519.98 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 19,119.05 |
| Post Street property—net | 400,220.41 |
| TOTAL ASSETS | <u>\$1,654,786.36</u> |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|------------------------------|
| Accounts and taxes payable | \$ 13,975.59 |
| Endowment funds | 16,752.50 |
| Deferred revenue | 7,900.00 |
| Membership equity | 1,616,158.27 |
| TOTAL LIABILITIES AND EQUITY | <u>\$1,654,786.36</u> |

CONDENSED STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED FEBRUARY 28, 1953

LIBRARY OPERATION

| | |
|--|--------------|
| Income | \$ 30,050.95 |
| Expenses | |
| Salaries, pensions and payroll taxes | 44,642.85 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 10,811.81 |
| Bindings | 2,762.94 |
| Printing and stationery | 1,059.45 |
| Miscellaneous | 4,841.50 |
| Total expenses | 82,838.55 |
| NET (LOSS) FROM LIBRARY OPERATION | (52,787.60) |

POST STREET BUILDING OPERATION

| | |
|---|--------------|
| Income | \$ 86,440.45 |
| Expenses | |
| Salaries, pensions and payroll taxes | 41,559.74 |
| Light, power and heat | 5,533.70 |
| Repairs | 2,996.67 |
| Taxes | 13,507.45 |
| Depreciation | 6,000.00 |
| Miscellaneous | 7,216.25 |
| Total expenses | 76,813.81 |
| NET INCOME FROM POST STREET BUILDING | 9,626.64 |
| NET INCOME FROM INVESTMENTS | 51,169.48 |
| NET GAIN ON SALE OF INVESTMENTS | 2,165.29 |
| NET INCOME MARCH 1, 1952 TO FEBRUARY 28, 1953 | \$ 10,173.81 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 28, 1953, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 28, 1953, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 28, 1953

San Francisco, California, April 7, 1953

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the ninety-eighth annual report of the Library for the year ending February 28, 1953.

Membership

| | | |
|---------------------------------|-----|-------|
| March 1, 1952 | | 5,054 |
| Added—Subscribing | 805 | |
| Reinstated | 27 | 832 |
| Withdrawn—Life (deceased) | 20 | 5,886 |
| Subscribing | 772 | 792 |
| | | 5,094 |

During the year 34 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members. One life membership was purchased.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 584 |
| Subscribing | 4,510 |
| | 5,094 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1952 | 150,821 |
| Added by purchase | 2,647 |
| Added by binding | 284 |
| Added by gift | 310 |
| | 3,241 |
| | 154,062 |
| Less lost, paid for and discarded | 1,494 |
| Number of volumes listed February 28, 1953 | 152,568 |

Circulation

There were issued for home use 153,430 volumes, an average monthly circulation of 12,786 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|--------------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 49 | \$ 348.17 | | | 7 | 56 |
| Philosophy | 60 | 169.67 | | | 7 | 67 |
| Religion | 41 | 102.75 | | | 3 | 44 |
| Sociology | 190 | 831.24 | | | 84 | 274 |
| Philology | 5 | 19.23 | | | 4 | 9 |
| Science | 158 | 596.20 | | | 38 | 196 |
| Useful Arts | 284 | 1,183.58 | | | 97 | 381 |
| Fine Arts | 209 | 688.14 | | | 8 | 217 |
| Literature | 158 | 363.00 | | | 10 | 168 |
| Travel | 145 | 502.74 | | | 10 | 155 |
| Biography | 189 | 595.37 | | | 14 | 203 |
| History | 127 | 379.19 | | | 8 | 135 |
| Fiction & Juvenile | 1,032 | 2,189.36 | | | 20 | 1,052 |
| | | | 284 | \$2,122.33 | | 284 |
| | 2,647 | \$7,968.14 | 284 | \$2,122.33 | 310 | 3,241 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|---------|
| General works | 528 | Literature | 7,719 |
| Philosophy | 4,551 | Foreign Literature | 716 |
| Religion | 1,987 | Travel | 8,293 |
| Sociology | 5,206 | Biography | 7,377 |
| Philology | 411 | History | 6,319 |
| Science | 4,407 | Fiction | 83,192 |
| Useful arts | 8,584 | Periodical | 5,844 |
| Fine arts | 8,296 | | |
| | | Total | 153,430 |

Respectfully submitted,

JOHN C. STUMP
Librarian

NINETY-NINTH ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE OFFICERS

Board of Trustees

Year Ending February 28, 1954

| | |
|-------------------------------|-----------------------|
| WILLIAM G. MERCHANT | President |
| CONSTANT J. AUGER | First Vice President |
| CHARLES BAGBY | Second Vice President |
| JOHN F. FORBES | Treasurer |

JOHN J. CUDDY
STETSON G. HINDES
A. F. MANSPEAKER
WARREN H. MCBRYDE
THEODORE R. MEYER
JOSEPH A. MOORE, JR.
H. L. SLOSSON, JR.
E. W. STADTMULLER
ELGIN STODDARD
A. E. WILKENS

GENEVIEVE TOMPKINSON *Secretary*

Library Staff

JOHN C. STUMP
Librarian

MIRIAM PEEVEY *Cataloguer*
MARY LOGAN *Assistant Cataloguer*
IRENE WILBERT *Reference Librarian*
EUGENE GRUNDT *Assistant Reference Librarian*
NORMAN GREEN *Chief, Circulation Department*
MARY DANIELS *Assistant, Circulation Department*
CHARLOTTE JAMES *Assistant, Circulation Department*
ELAINE LOUIE *Assistant, Circulation Department*
JOSEPH HILL *Assistant, Circulation Department*
ARLINE BERRIAULT *Evening Assistant Circulation Department*
JOHN LANGDON *Evening Assistant Reference Department*

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 6, 1954

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

When the members of the Mechanics' Institute meet in December next the 100th year of the existence of the Mechanics' Institute will have come to an end. It seems fitting after a century of operation under the constitution to review the original concept of the founders as compared with our position as related to their original purpose. Therefore, I again quote the Constitution, Article VII, Section 7—"In the administration of the affairs of the Association, the Board of Trustees shall be guided primarily by the following principles: To preserve inviolate the integrity of the Mechanics' Institute. Devotion to progress in technical education and the economic industries. Diffusion of knowledge at the least expense to the seeker."

It is to this quotation that we must relate the following: The Membership continually rotates around, or near, what we consider the saturation point, for operation in the space limitations of the Library, or approximately 5,000 members. The number of volumes of books is 153,458 fluctuating in more or less a degree in discarded or new books as the membership desires, which should result in progress both to the technical as well as the economics industries. For the final part of the quotation—"Diffusion of knowledge at the least expense to the seeker"—this being the most delicate and most difficult task, one that takes the greatest amount of integrity, understanding of conditions as they are today, and a correct idea of what they will be in the future, is absolutely necessary to the carrying out of the purposes of our founders.

These many years, the economy of our nation has changed many times, leaving Boards of Trustees of all business that represent the many facets which compose our nation to so adjust their resources in such a manner as to carry on through the very unpredictable future. To accomplish this end the financial horizon must be expertly scanned to ascertain their direction, setting up many safeguards as protection against the future. This procedure can be readily understood, if for instance, we take note that the original dues adopted 99 years ago by the Constitution of the Mechanics' Institute of SIX DOLLARS per annum for each membership is still maintained in the face of all the material readjustment that has taken place throughout our nation for all business that must ride out the inflationary spiral that has occurred, providing they are able to continue to exist.

During our last great depression the Institute was guarded by having its financial structure composed mainly of bonds, as originally set forth by our Constitution, while today in order to combat the inflationary spiral, it was found necessary to amend the Constitution to include stocks. This action proved sound, for the cost of operation has been steadily increasing until today the SIX DOLLARS for membership is greatly below what is necessary for operation. The cost of operation today approximates \$26.00 per annum for each membership. Conservatively speaking, the Library occupies 41% of the entire Mechanics' Institute Building, making it quite evident that there must always be a considerable balance of other assets for revenue purposes over and above the 49% which constitutes the other portion of the structure, if we are to faithfully carry out the purpose as set forth by our Constitution.

I wish to pay great tribute to our Board of Trustees for their integrity and soundness, and particularly for their devotion in carrying out a most delicate role, for the benefit of the membership and the purpose for which the Mechanics' Institute was intended.

I wish to thank the members of the Institute for the confidence shown the present Board in returning to office the Trustees whose terms expired this year.

Special mention is due to our Librarian and all our employees for their loyal and faithful service in furthering the Library's interest.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 28, 1954

San Francisco, April 6, 1954

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 28, 1954, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 28, 1954

ASSETS

| | |
|---|-----------------------|
| Cash | \$ 35,620.27 |
| Receivables—net | 6,294.46 |
| Deferred charges | 7,404.32 |
| Investments (at cost) (Market Value—\$1,337,187.75) | 1,043,689.06 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 19,589.46 |
| Post Street property—net | 392,438.17 |
| TOTAL ASSETS | \$1,655,035.74 |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|-----------------------|
| Accounts and taxes payable | \$ 12,517.63 |
| Endowment funds | 16,410.94 |
| Deferred revenue | 8,372.00 |
| Membership equity | 1,617,735.17 |
| TOTAL LIABILITIES AND EQUITY | \$1,655,035.74 |

CONDENSED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED FEBRUARY 28, 1954

LIBRARY OPERATION

| | |
|--|--------------------|
| Income | \$ 29,886.55 |
| Expenses | |
| Salaries, pensions and payroll taxes | 49,890.69 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 10,933.86 |
| Bindings | 3,267.06 |
| Printing and stationery | 1,428.54 |
| Miscellaneous | 4,587.07 |
| Total expenses | 88,827.22 |
| NET (LOSS) FROM LIBRARY OPERATION | (58,940.67) |

POST STREET BUILDING OPERATION

| | |
|--|--------------------|
| Income | \$ 90,833.50 |
| Expenses | |
| Salaries, pensions and payroll taxes | 42,892.22 |
| Light, power and heat | 5,931.73 |
| Repairs | 7,666.64 |
| Taxes | 14,031.41 |
| Depreciation | 8,185.24 |
| Miscellaneous | 6,802.25 |
| Total expenses | 85,509.49 |
| NET INCOME FROM POST STREET BUILDING | 5,324.01 |
| NET INCOME FROM INVESTMENTS | 54,223.25 |
| NET GAIN ON SALE OF INVESTMENTS | 970.31 |
| NET INCOME MARCH 1, 1953 TO FEBRUARY 28, 1954 | \$ 1,576.90 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 28, 1954, and the related statement of income and expense for the year then ended. Our examination was made in accordance with general accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 28, 1954, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 28, 1954

San Francisco, California, April 6, 1954

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the ninety-ninth annual report of the Library for the year ending February 28, 1954.

Membership

| | | |
|----------------------------------|-------|-------|
| March 1, 1953 | | 5,094 |
| Added—Subscribing | 792 | |
| Reinstated | 48 | 840 |
| | | 5,934 |
| Withdrawn—Life. (deceased) | 19 | |
| Subscribing | 1,020 | 1,039 |
| | | 4,895 |

During the year 13 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 578 |
| Subscribing | 4,317 |
| | 4,895 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1953 | 152,568 |
| Added by purchase | 2,852 |
| Added by binding | 287 |
| Added by gift | 301 |
| | 3,440 |
| | 156,008 |
| Less lost, paid for and discarded | 2,550 |
| Number of volumes listed February 28, 1954 | 153,458 |

Circulation

There were issued for home use 155,796 volumes, an average monthly circulation of 13,000 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|---------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 21 | \$ 157.55 | | | 14 | 35 |
| Philosophy | 60 | 153.29 | | | 10 | 70 |
| Religion | 54 | 130.20 | | | 4 | 58 |
| Sociology | 193 | 838.24 | | | 114 | 307 |
| Philology | 8 | 23.95 | | | 2 | 10 |
| Science | 133 | 499.51 | | | 23 | 156 |
| Useful Arts | 248 | 898.35 | | | 36 | 284 |
| Fine Arts | 265 | 840.16 | | | 26 | 291 |
| Literature | 139 | 340.84 | | | 28 | 167 |
| Travel | 201 | 662.87 | | | 10 | 211 |
| Biography | 190 | 637.57 | | | 13 | 203 |
| History | 158 | 474.53 | | | | 158 |
| Fiction | 1,182 | 2,502.90 | | | 21 | 1,203 |
| | | | 287 | \$2,163.30 | | 287 |
| | 2,852 | \$8,159.06 | 287 | \$2,163.30 | 301 | 3,440 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|--------|
| General works | 313 | Literature | 7,472 |
| Philosophy | 4,404 | Foreign literature | 803 |
| Religion | 2,237 | Travel | 8,290 |
| Sociology | 5,469 | Biography | 7,842 |
| Philology | 558 | History | 6,759 |
| Science | 5,137 | Fiction | 81,864 |
| Useful arts | 8,839 | Periodical | 6,649 |
| Fine arts | 9,160 | | |

Total 155,796

Respectfully submitted,

JOHN C. STUMP
Librarian

ONE HUNDREDTH
ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE
OFFICERS

Board of Trustees

Year Ending February 28, 1955

WILLIAM G. MERCHANT *President*
CONSTANT J. AUGER *First Vice President*
CHARLES BAGBY *Second Vice President*
JOHN F. FORBES *Treasurer*

KENNETH K. BECHTEL
JOHN J. CUDDY
STETSON G. HINDES
A. F. MANSPEAKER
WARREN H. MCBRYDE
THEODORE R. MEYER
JOSEPH A. MOORE, JR.
E. W. STADTMULLER
ELGIN STODDARD
A. E. WILKENS

GENEVIEVE TOMPKINSON *Secretary*

Library Staff

JOHN C. STUMP
Librarian

MIRIAM PEEVEY *Cataloguer*
MARY LOGAN *Assistant Cataloguer*
IRENE WILBERT *Reference Librarian*
EUGENE GRUNDT *Assistant Reference Librarian*
NORMAN GREEN *Chief, Circulation Department*
MARY DANIELS *Assistant, Circulation Department*
CHARLOTTE JAMES *Assistant, Circulation Department*
JOSEPH HILL *Assistant, Circulation Department*
ELAINE LOUIE *Assistant, Circulation Department*
ELLEN DAVIS *Evening Assistant Circulation Department*
JOHN LANGDON *Evening Assistant Reference Department*

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 5, 1955

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

It is with great honor that I have the privilege of presenting to you the 100th Annual Report of the President of the Mechanics' Institute.

Looking over the Nation today, we see comparatively few such Institutions which can claim a century of unbroken life. It is therefore with a great measure of pride that we point to our 100th year.

Although the Mechanics' Institute was organized on December 11th, 1854, we are this year celebrating the 100th anniversary of the date of its incorporation, April 24, 1855. Your Board of Trustees decided to issue to all the members a pamphlet on "The Story of Mechanics' Institute" in commemoration of this historic date. The issuance of this history is a part of that celebration. It is our belief that the members of the Mechanics' Institute will find it valuable and profitable in learning the early history of the Institute which pioneered industrial education in California. The written record of the untiring efforts of those who have gone before us may well serve as inspiration, to ourselves and those who follow us, to give increased devotion to the principles upon which the Mechanics' Institute was founded and by which it has been guided through these one hundred years. Today we feel a modest pride in the fact that this Institution has built itself up to its present position by its own efforts and through its own resources.

We are still upholding the principles for which we were founded. This has been our most treasured effort and will continue to be in the future.

As to the future, it looks exciting to say the least. The main body of the people seems to be staggering under the impact of obligations to the City, State and Nation in the way of taxes. Private enterprise is challenged on every side for existence during this period of inflation and serious thought by keen minds must be had to outguess the future in order to ride its own unchartered path to a successful conclusion.

This again, combined with the pursuit of Nuclear Energy possibilities, makes for a most complicated future, and does give us a picture that the pioneering stage is not by any manner of chance past, that the requirements that had governed the crea-

tion and purpose for this Institute are still with us today—the only difference being that in the beginning the problems were more elemental than at present.

Our task is still to assist, as has been our custom, in bringing to the people continually a more clear picture of the fundamentals that have contributed to progress in technical education and the economic industries.

We have displayed on the second floor of the Library a few mementoes of our treasured past. Although singed during the fire of 1906 they have escaped destruction and we are happy to be able to present this exhibition to our members as a feature of our Centennial Celebration. They are the Original Constitution of the Mechanics' Institute with the signatures of its members in 1855; the Minutes of the proceeding from 1855 to 1955; the Mercantile Library's Book of Visiting Strangers of 1853, in which appears a most interesting record of many early notable California names. Also many pictures of our various industrial fairs, together with medals and diplomas given for most excellent work, and many items which refer to lectures and classes which were held throughout the years.

Our grateful appreciation is extended to Mr. John J. Cuddy for his direction in gathering the historical details and grouping them into the very interesting narrative of "The Story of the Mechanics' Institute." A task work excellently performed. I wish to thank our Board of Trustees for their devotion to the affairs of the Institute. It is because of their intelligent action on matters concerning our needs that we find ourselves in our present sound position which enables us to carry on the purposes for which the Institute was founded.

We wish to thank the members of our Library Staff, under the direction of our very capable Librarian, Mr. John C. Stump, for the efficient and courteous performance of their various duties. The usefulness of the Library depends upon the quality of this service to our members which the Board of Trustees is pleased to commend in the terms of highest praise.

Our Chess members take considerable pride in the Chess Club, and under the able supervision of Mr. Arthur B. Stamer, Director of the Chess Room, that department has been stimulated considerably by the interest displayed in tournaments.

I wish to thank the members of the Mechanics' Institute for the confidence shown the present Board of Trustees in returning to office the Trustees whose terms expired this year.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 28, 1955

San Francisco, April 5, 1955

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 28, 1955, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 28, 1955

ASSETS

| | |
|---|-------------------------------------|
| Cash | \$ 50,797.89 |
| Receivables—net | 7,913.77 |
| Deferred charges | 7,223.71 |
| Investments (at cost) (Market Value—\$1,647,190.13) | 1,034,061.19 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 21,113.30 |
| Post Street property—net | 384,830.15 |
| TOTAL ASSETS | <u><u>\$1,655,940.01</u></u> |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|-------------------------------------|
| Accounts and taxes payable | \$ 13,644.94 |
| Endowment funds | 16,082.59 |
| Deferred revenue | 9,636.00 |
| Membership equity | 1,616,576.48 |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$1,655,940.01</u></u> |

CONDENSED STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED FEBRUARY 28, 1955

LIBRARY OPERATION

| | |
|--|--------------|
| Income | \$ 30,382.95 |
| Expenses | |
| Salaries, pensions and payroll taxes | 51,554.50 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 12,019.37 |
| Bindings | 3,110.70 |
| Printing and stationery | 2,059.78 |
| Miscellaneous | 4,281.53 |
| Total expenses | 91,745.88 |
| NET (LOSS) FROM LIBRARY OPERATION | (61,362.93) |

POST STREET BUILDING OPERATION

| | |
|---|---------------|
| Income | \$ 96,140.80 |
| Expenses | |
| Salaries, pensions and payroll taxes | 45,674.83 |
| Light, power and heat | 5,977.40 |
| Repairs | 2,437.49 |
| Taxes | 15,387.56 |
| Depreciation | 8,199.35 |
| Miscellaneous | 7,346.21 |
| Total expenses | 85,022.84 |
| NET INCOME FROM POST STREET BUILDING | 11,117.96 |
| NET INCOME FROM INVESTMENTS | 58,273.09 |
| NET (LOSS) ON SALE OF INVESTMENTS | (9,186.81) |
| NET (LOSS) MARCH 1, 1954 TO FEBRUARY 28, 1955 | \$ (1,158.69) |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 28, 1955, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 28, 1955, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 28, 1955

San Francisco, California, April 5, 1955

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the one-hundredth annual report of the Library for the year ending February 28, 1955.

Membership

| | |
|---------------------------------|-------|
| March 1, 1954 | 4,895 |
| Added—Subscribing | 742 |
| Reinstated | 57 |
| | 799 |
| Withdrawn—Life (deceased) | 12 |
| Subscribing | 720 |
| | 732 |
| | 4,962 |

During the year 28 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 594 |
| Subscribing | 4,368 |
| | 4,962 |

Book Accessions

| | |
|--|---------|
| *Number of volumes listed March 1, 1954 | 153,458 |
| Added by purchase | 2,928 |
| Added by binding | 293 |
| Added by gift | 299 |
| | 3,520 |
| | 156,978 |
| Less lost, paid for and discarded | 2,413 |
| Number of volumes listed February 28, 1955 | 154,565 |

Circulation

There were issued for home use 155,389 volumes, an average monthly circulation of 12,949 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|---------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 28 | \$ 155.16 | | | 13 | 41 |
| Philosophy | 66 | 175.74 | | | 19 | 85 |
| Religion | 43 | 110.23 | | | 4 | 47 |
| Sociology | 247 | 1,156.68 | | | 76 | 323 |
| Philology | 8 | 25.84 | | | 1 | 9 |
| Science | 137 | 588.67 | | | 23 | 160 |
| Useful Arts | 315 | 1,883.98 | | | 41 | 356 |
| Fine Arts | 206 | 772.37 | | | 17 | 223 |
| Literature | 183 | 452.99 | | | 23 | 206 |
| Travel | 193 | 658.85 | | | 18 | 211 |
| Biography | 240 | 759.38 | | | 6 | 246 |
| History | 159 | 522.57 | | | 7 | 166 |
| Fiction | 1,103 | 2,481.47 | | | 45 | 1,148 |
| | | | 299 | \$2,275.06 | | 299 |
| | 2,928 | \$9,083.93 | 299 | \$2,275.06 | 293 | 3,520 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|---------|
| General Works | 285 | Literature | 8,148 |
| Philosophy | 4,181 | Foreign Literature | 756 |
| Religion | 2,176 | Travel | 8,832 |
| Sociology | 6,241 | Biography | 8,605 |
| Philology | 511 | History | 6,736 |
| Science | 4,719 | Fiction | 79,394 |
| Useful Arts | 8,854 | Periodical | 7,626 |
| Fine Arts | 8,325 | | |
| | | Total | 155,389 |

Respectfully submitted,

JOHN C. STUMP
Librarian

ONE HUNDRED FIRST ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE OFFICERS

Year Ending February 29, 1956

Board of Trustees

WILLIAM G. MERCHANT *President*
 CONSTANT J. AUGER *First Vice President*
 CHARLES BAGBY *Second Vice President*
 JOHN F. FORBES *Treasurer*

KENNETH K. BECHTEL
 JOHN J. CUDDY
 STETSON G. HINDES
 A. F. MANSPEAKER
 WARREN H. MCBRYDE
 THEODORE R. MEYER
 JOSEPH A. MOORE, JR.
 E. W. STADTMULLER
 ELGIN STODDARD
 A. E. WILKENS

GENEVIEVE TOMPKINSON *Secretary*

Library Staff

JOHN C. STUMP
Librarian

MIRIAM PEEVEY *Cataloguer*
 MARY LOGAN *Assistant Cataloguer*
 IRENE WILBERT *Reference Librarian*
 STANLEY BRIGHTWELL *Assistant Reference Librarian*
 NORMAN GREEN *Chief, Circulation Department*
 MARY DANIELS *Assistant, Circulation Department*
 CHARLOTTE JAMES *Assistant, Circulation Department*
 ELAINE LOUIE *Assistant, Circulation Department*
 JOSEPH HILL *Assistant, Circulation Department*
 ELLEN DAVIS *Evening Assistant Circulation Department*
 JOHN LANGDON *Evening Assistant Reference Department*

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 3, 1956

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

In presenting the 101st annual report, we turn the page on the first hundred years of the Mechanics' Institute but not on the code of our pioneer Founders who set the pattern of contributing to the cultural life of the community and we shall do well to follow their lead in the years that reach into our second century.

Our Centennial Year was an eventful one in the Institute's history. As part of our celebration a Hundred Year History of the Mechanics' Institute, compiled by Trustee John J. Cuddy, was sent to each member of the Institute and to various Libraries and Universities in the United States. This was an excellent piece of research and writing; painstaking, sincere and full of interesting items. A great amount of publicity was carried on in the newspapers and magazines of California and the local papers carried special features and pictures.

The Commonwealth Club of California honored the Institute by declaring its regular luncheon meeting at the Sheraton-Palace Hotel in San Francisco on May 13th, 1955, a Ladies Day so that women members of the Institute might also attend and presented a program on which Dr. Robert Gordon Sproul, President of the University of California, delivered an address on "California Cornerstones" and recounted therein the part played by Mechanics' Institute in its contribution to the welfare and progress of the City and State.

At the instigation of Assemblyman Caspar W. Weinberger, the California Legislature, 1955, in regular session, passed a Concurrent Resolution relative to congratulating Mechanics' Institute on its 100th anniversary and a like resolution was introduced by Mayor George Christopher at a meeting of the Board of Supervisors of the City and County of San Francisco. Both resolutions are on display in the cases on the Second Floor of the Library.

The report of the Library shows a net gain of 100 members over last year and the purchase of five life memberships at \$100.00 each. Evidently more readers, including a considerable number of former members who rejoined, are recognizing that the Institute's small annual membership fee of \$6.00 offers a tremendous value in good

reading, convenience, and Library facilities. We believe the increase was partly stimulated by the publicity the Institute received during its Centennial celebration.

Office space in the Post Street Building is fully occupied and it is gratifying to report that we have a waiting list of potential tenants. The Store at No. 61 Post Street was leased to a new tenant, Jay Briggs, at a substantial increase in rental. We have been gradually rehabilitating the various parts of the building which have seen their useful days or have been outmoded due to conditions of the times, such as plumbing and electrical work. The plumbing pipes having deteriorated, we have at the cost of approximately \$9000.00 replaced certain portions of them with copper pipes.

The present electric base plug layout has been greatly undersized for many years to serve the modern-day equipment without causing great loss to tenant efficiency, and it is now being reconstructed to fit a possible future of ten years or more at an approximate cost of between three and four thousand dollars, dependent on unseen conditions that may be found between floors.

The ceiling lights throughout the building are gradually being replaced with a new and modern type of fixture and approximately 20% of this work has already been accomplished.

I wish to thank my fellow-Trustees for their splendid co-operation and for the work they have done on various Committees. Your Institute's Finance Committee by farsighted and prudent changes in the investment portfolio was able to increase considerably the market value of its holdings which in turn was reflected in the yield of its dividends.

The Board wishes to give warm recognition to the goodwill created by all our employees of the Library, Chess Room and the Building. To our efficient and faithful secretary, Miss Genevieve Tompkinson, the Board of Trustees wish to extend their hearty appreciation for her many years of tireless effort on behalf of the Institute.

As always, we are grateful to our members for their loyal support which was particularly demonstrated during our Centennial Year.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 29, 1956

San Francisco, April 3, 1956

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 29, 1956, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 29, 1956

ASSETS

| | |
|---|-----------------------|
| Cash | \$ 34,131.53 |
| Receivables—net | 6,654.69 |
| Deferred charges | 9,387.86 |
| Investments (at cost) (Market Value—\$1,842,565.70) | 1,056,973.96 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 21,748.68 |
| Post Street property—net | 388,261.69 |
| TOTAL ASSETS | \$1,667,158.41 |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|-----------------------|
| Accounts and taxes payable | \$ 14,883.22 |
| Endowment funds | 16,018.12 |
| Deferred revenue | 10,950.00 |
| Membership equity | 1,625,307.07 |
| TOTAL LIABILITIES AND EQUITY | \$1,667,158.41 |

CONDENSED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED FEBRUARY 29, 1956

LIBRARY OPERATION

| | |
|--|--------------------|
| Income | \$ 31,686.41 |
| Expenses | |
| Salaries, pensions and payroll taxes | 55,080.32 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 12,111.53 |
| Bindings | 3,218.84 |
| Printing and stationery | 4,262.34 |
| Miscellaneous | 6,213.37 |
| Total expenses | 99,606.40 |
| NET (LOSS) FROM LIBRARY OPERATION | (67,919.99) |

POST STREET BUILDING OPERATION

| | |
|--|--------------------|
| Income | 101,771.88 |
| Expenses | |
| Salaries, pensions and payroll taxes | 47,441.16 |
| Light, power and heat | 6,527.67 |
| Repairs | 4,890.48 |
| Taxes | 16,096.46 |
| Depreciation | 8,244.89 |
| Miscellaneous | 6,653.59 |
| Total expenses | 89,854.25 |
| NET INCOME FROM POST STREET BUILDING | 11,917.63 |
| NET INCOME FROM INVESTMENTS | 64,194.30 |
| NET GAIN ON SALE OF INVESTMENTS | 538.65 |
| NET INCOME MARCH 1, 1955 TO FEBRUARY 29, 1956 | \$ 8,730.59 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 29, 1956, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 29, 1956, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 29, 1956

San Francisco, California, April 5, 1956

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the one-hundredth and first annual report of the Library for the year ending February 29, 1956.

Membership

| | | |
|---------------------------------|-------|-------|
| March 1, 1955 | 4,962 | |
| Added—Subscribing | 886 | |
| Reinstated | 46 | 932 |
| | | 5,894 |
| Withdrawn—Life (deceased) | 37 | |
| Subscribing | 698 | 735 |
| | | 5,159 |

During the year 28 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members. Five life memberships were purchased.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 589 |
| Subscribing | 4,570 |
| | 5,159 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1955 | 154,565 |
| Added by purchase | 2,636 |
| Added by binding | 193 |
| Added by gift | 305 |
| | 3,134 |
| | 157,699 |
| Less lost, paid for and discarded | 2,244 |
| Number of volumes listed February 29, 1956 | 155,455 |

Circulation

There were issued for home use 155,078 volumes, an average monthly circulation of 12,923 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|---------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 59 | \$ 369.69 | | | 9 | 68 |
| Philosophy | 65 | 180.95 | | | 5 | 70 |
| Religion | 58 | 156.42 | | | 4 | 62 |
| Sociology | 199 | 898.51 | | | 58 | 257 |
| Philology | 10 | 28.95 | | | | 10 |
| Science | 128 | 545.65 | | | 28 | 156 |
| Useful Arts | 289 | 1,173.47 | | | 42 | 331 |
| Fine Arts | 236 | 880.09 | | | 4 | 240 |
| Literature | 158 | 439.22 | | | 9 | 167 |
| Travel | 155 | 517.20 | | | 19 | 174 |
| Biography | 160 | 531.97 | | | 6 | 166 |
| History | 136 | 437.53 | | | 2 | 138 |
| Fiction | 983 | 2,359.47 | | | 7 | 990 |
| | | | 305 | \$2,267.55 | | 305 |
| | 2,636 | \$8,490.17 | 305 | \$2,267.55 | 193 | 3,134 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|--------|
| General Works | 338 | Literature | 9,345 |
| Philosophy | 4,473 | Foreign Literature | 361 |
| Religion | 2,122 | Travel | 8,892 |
| Sociology | 5,906 | Biography | 8,207 |
| Philology | 580 | History | 6,560 |
| Science | 4,985 | Fiction | 77,616 |
| Useful Arts | 8,869 | Periodical | 8,066 |
| Fine Arts | 8,758 | | |

Total 155,078

Respectfully submitted,

JOHN C. STUMP
Librarian

ONE HUNDRED SECOND
ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE
OFFICERS

Year Ending February 28, 1957

Board of Trustees

WILLIAM G. MERCHANT *President*
CONSTANT J. AUGER *First Vice President*
CHARLES BAGBY *Second Vice President*
JOHN F. FORBES *Treasurer*

KENNETH K. BECHTEL
JOHN J. CUDDY
STETSON G. HINDES
A. F. MANSPEAKER
WARREN H. MCBRYDE
THEODORE R. MEYER
JOSEPH A. MOORE, JR.
E. W. STADTMULLER
A. E. WILKENS

GENEVIEVE TOMPKINSON *Secretary*

Library Staff

JOHN C. STUMP
Librarian

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MARY LOGAN *Assistant Cataloguer*
IRENE WILBERT *Reference Librarian*
SOLOMON BEHAR *Assistant Reference Librarian*
NORMAN GREEN *Chief, Circulation Department*
MARY DANIELS *Assistant, Circulation Department*
ELLEN DAVIS *Assistant Circulation Department*
ELAINE LOUIE *Assistant, Circulation Department*
JOSEPH HILL *Assistant, Circulation Department*
JOHN MORRIS *Evening Assistant Circulation Department*
FRED JACOBS *Evening Assistant Reference Department*

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 2, 1957

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

In my report this year to the membership, numbering to date well over 5,000 which to me represents the optimum with relation to our facilities, I believe that some word should be said concerning the necessity for the existence of a private library such as ours is today after a century of service to the community. The question should be put thusly: "Has our way of operation been overshadowed by a more efficient service to the community?" The answer to this inquiry can best be stated by quoting excerpts from an address by T. S. Eliot on the occasion of his assuming the office of President of the London Library in the year 1952.

(And I quote) "Here is the great difference between the London Library and the public Library: the London Library has always had a certain homogeneity of membership. In what this homogeneity consists, would be hard to define; but with great diversity of interests, our membership has always represented the high level of culture and of what I may call serious readership. And without such a membership, the assembling of this collection of books would have been impossible. The Committee, when they buy a book, know, in a sense, for whom they are buying it. I do not believe that there is another library of this size which contains so many of the books which I might want, and so few of the books which I cannot imagine anyone wanting; and in saying this I believe that I am speaking simply as a representative member. A public Library, however judicious it may be in the selection of books, and however desirous to improve the taste of its readers, has to consider the interests of that great, vague, unknown entity called 'the public.' It may be easy to build up a public library for specialized or technical books; it would be impossible to build a public library of the size of the London Library, equally suitable for the type of reader represented by our members.

"Very few people, nowadays, do possess a collection of books which deserves to be called a 'library.' Very few of us have the space. We all suffer from claustrophobia, from living in boxes too tight for us.

"The great private libraries have had their day, and are gone. Even the more modest private library is a rarity. And under these conditions the London Library

takes its place; this is the private library of each one of its members." (End of Quotation.)

It is evident from the above statement that a library such as the Mechanics' Institute Library which has served our community for over 100 years basically parallels the London Library. We are most indebted to our many Boards of Trustees through the past number of years who have given their time and knowledge to perpetuate the Institute, bringing it through, healthy and sound, to the present day.

I am extremely happy to report that the printed material on display on the second floor of the Library is of the international project called Liber-Librorum which is the common manifestation on the part of leading book designers all over the world to celebrate the 500th anniversary of the Gutenberg 42-line Bible. We feel greatly indebted to Jack Werner Stauffacher, the designer and printer of our 100th anniversary pamphlet, who attended and participated in the exhibition, for his kindness in sending us these examples of printers' art at least six months in advance of any other organization in this Country.

For the first time in the history of our Library at 57 Post Street, a most interesting talk in conjunction with colored slides was given on "The Near East, Africa and Greece" by Mr. Harold Stump, Professor of Architecture, University of California. Mr. Stump's colored slides were excellent and his lecture most instructive. The Lecture was very well attended and we have received many requests for a repeat performance.

It is with deep sorrow that we record the death of Trustee Elgin Stoddard on May 8, 1956. Trustee Stoddard served as a member of the Board for 28 years and as President of the Board for 3 years. A fitting memorial adopted by the Board of Trustees was spread upon the minutes of the meeting of September 11, 1956.

As in other years, the Board wishes to express to the Librarian, Mr. John Stump, and his Friendly and efficient staff, our grateful thanks and appreciation.

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 28, 1957

San Francisco, April 2, 1957

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 28, 1957, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 28, 1957

ASSETS

| | |
|---|------------------------------|
| Cash | \$ 34,532.74 |
| Receivables—net | 7,223.62 |
| Deferred charges | 9,588.26 |
| Investments (at cost) (Market Value—\$1,786,591.50) | 1,065,047.22 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 21,890.27 |
| Post Street property—net | 385,768.30 |
| TOTAL ASSETS | <u>\$1,674,050.41</u> |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|----------------------------|
| Accounts and taxes payable | \$ 14,860.50 |
| Endowment funds | 15,637.37 |
| Deferred revenue | 10,600.00 |
| Membership equity | 1,632,952.54 |
| TOTAL LIABILITIES AND EQUITY | <u>1,674,050.41</u> |

CONDENSED STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED FEBRUARY 28, 1957

LIBRARY OPERATION

| | |
|--|--------------|
| Income | \$ 34,050.15 |
| Expenses | |
| Salaries, pensions and payroll taxes | 55,479.00 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 12,784.48 |
| Bindings | 3,294.50 |
| Printing and stationery | 2,007.29 |
| Miscellaneous | 4,951.32 |
| Total expenses | 97,236.59 |
| NET (LOSS) FROM LIBRARY OPERATION | (63,186.44) |

POST STREET BUILDING OPERATION

| | |
|---|---------------|
| Income | \$ 103,928.20 |
| Expenses | |
| Salaries, pensions and payroll taxes | 50,227.27 |
| Light, power and heat | 5,792.52 |
| Repairs | 6,707.53 |
| Taxes | 16,289.06 |
| Depreciation | 8,622.38 |
| Miscellaneous | 8,179.76 |
| Total expenses | 95,818.52 |
| NET INCOME FROM POST STREET BUILDING | 8,109.68 |
| NET INCOME FROM INVESTMENTS | 69,925.28 |
| NET (LOSS) ON SALE OF INVESTMENTS | (7,203.05) |
| NET INCOME MARCH 1, 1956 TO FEBRUARY 28, 1957 | \$ 7,645.47 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 28, 1957, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 28, 1957, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 28, 1957

San Francisco, California, April 2, 1957

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the one-hundredth and second annual report of the Library for the year ending February 28, 1957.

Membership

| | |
|---------------------------------|-------|
| March 1, 1956 | 5,159 |
| Added—Subscribing | 888 |
| Reinstated | 51 |
| Withdrawn—Life (deceased) | 134 |
| Subscribing | 746 |
| | 5,218 |

During the year 36 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 501 |
| Subscribing | 4,717 |
| | 5,218 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1956 | 155,455 |
| Added by purchase | 2,579 |
| Added by binding | 278 |
| Added by gift | 273 |
| | 3,130 |
| | 158,585 |
| Less lost, paid for and discarded | 2,220 |
| Number of volumes listed February 28, 1957 | 156,365 |

Circulation

There were issued for home use 149,997 volumes, an average monthly circulation of 12,416 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|---------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 20 | \$ 101.42 | | | 5 | 25 |
| Philosophy | 78 | 214.68 | | | 4 | 82 |
| Religion | 47 | 133.11 | | | 2 | 49 |
| Sociology | 179 | 817.45 | | | 69 | 248 |
| Philology | 5 | 20.24 | | | 1 | 6 |
| Science | 130 | 600.98 | | | 22 | 152 |
| Useful Arts | 218 | 957.82 | | | 21 | 229 |
| Fine Arts | 172 | 678.87 | | | 15 | 187 |
| Literature | 144 | 432.95 | | | 52 | 196 |
| Travel | 182 | 733.60 | | | 13 | 195 |
| Biography | 176 | 644.12 | | | 1 | 177 |
| History | 195 | 643.10 | | | 9 | 204 |
| Fiction | 1,043 | 2,436.19 | | | 59 | 1,102 |
| | | | 278 | \$2,314.38 | | 278 |
| | 2,579 | \$8,415.43 | 278 | \$2,314.38 | 273 | 3,130 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|---------|
| General Works | 323 | Literature | 8,259 |
| Philosophy | 4,892 | Foreign Literature | |
| Religion | 2,037 | Travel | 9,125 |
| Sociology | 5,629 | Biography | 7,658 |
| Philology | 503 | History | 7,136 |
| Science | 4,636 | Fiction | 75,142 |
| Useful Arts | 8,418 | Periodical | 7,730 |
| Fine Arts | 8,492 | | |
| | | Total | 149,997 |

Respectfully submitted,

JOHN C. STUMP
Librarian

ONE HUNDRED THIRD ANNUAL REPORT OF THE MECHANICS' INSTITUTE

MECHANICS' INSTITUTE OFFICERS

Board of Trustees

Year Ending February 28, 1958

| | |
|-------------------------------|------------------------------|
| WILLIAM G. MERCHANT | <i>President</i> |
| CONSTANT J. AUGER | <i>First Vice President</i> |
| CHARLES BAGBY | <i>Second Vice President</i> |
| JOHN F. FORBES | <i>Treasurer</i> |

KENNETH K. BECHTEL
JAMES Q. BRETT
JOHN J. CUDDY
STETSON G. HINDES
A. F. MANSPEAKER
WARREN H. MCBRYDE
THEODORE R. MEYER
JOSEPH A. MOORE, JR.
E. W. STADTMULLER
A. E. WILKENS

| | |
|--------------------------------|------------------|
| GENEVIEVE TOMPKINSON | <i>Secretary</i> |
|--------------------------------|------------------|

Library Staff

JOHN C. STUMP
Librarian

| | |
|-------------------------|---|
| MIRIAM PEEVEY | <i>Cataloguer</i> |
| MARY LOGAN | <i>Assistant Cataloguer</i> |
| IRENE WILBERT | <i>Reference Librarian</i> |
| SOLOMON BEHAR | <i>Assistant Reference Librarian</i> |
| NORMAN GREEN | <i>Chief, Circulation Department</i> |
| MARY DANIELS | <i>Assistant Circulation Department</i> |
| ELLEN DAVIS | <i>Assistant Circulation Department</i> |
| ELAINE LOUIE | <i>Assistant Circulation Department</i> |
| JOSEPH HILL | <i>Assistant Circulation Department</i> |
| ALICE RYAN | <i>Evening Assistant Circulation Department</i> |
| FRED JACOBS | <i>Evening Assistant Reference Department</i> |

MARY O. CARMODY
Librarian Emeritus

PRESIDENT'S REPORT

San Francisco, California

April 1, 1958

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

The Mechanics' Institute membership now stands the highest in its history. It was formed in 1855, at the same time that many other Mechanics' Institutes were founded in England and the United States. Only two or three have survived—the rest have succumbed to financial stress. The Mechanics' Institute of San Francisco is a healthy organization because its Board of Trustees, who serve without recompense of any kind, have maintained an unbroken tradition of successful direction and management for over 103 years.

A review of our Financial Reports for the past twenty-five years shows that an average of approximately one thousand dollars per year of earnings has been invested in securities. Over a period of fifteen years, from 1932 through 1947, the operating losses of the Library averaged approximately \$40,000.00 annually. Since 1948, sharp increases in operating costs have increased the annual operating losses to over \$60,000.00. Although there has been some increase in the profit from the operation of the Post Street Building, the largest part of the increase in the Library operating losses have been met from an increase in investment income. This income, which averaged approximately \$35,000.00 from 1932 through 1947, increased sharply thereafter, reaching a high of \$74,558.17 for the year ended February, 1958. Foreseeing the approach of inflation, the Board acquired from the membership the power to invest in stocks, and in 1944, approximately \$200,000.00 of bonds were liquidated and the proceeds subsequently invested in common and preferred stocks. In 1946 and 1947, approximately \$80,000.00 in mortgages were liquidated, and the funds placed in common and preferred stocks. Again in the year ended February 28, 1949, \$180,000.00 was realized from the liquidation of bonds and the proceeds placed in common and preferred stocks. In addition to the very substantial increase in investment income, there has also been a very substantial appreciation in the value of the investments of the Institute. At February 28, 1958, the market value of investments stood at \$699,882.57 over book value.

The rentals on the ground floor and upper floors of our building have been increased, keeping in step with the rentable areas of comparative buildings in the neighborhood. The offices are 100% rented, with a demand for expansion from within the building.

Over a period of time we have gradually been modernizing the building which was constructed in 1909, by replacing the plumbing and plumbing fixtures, installing new lighting in almost all the offices, halls and lobbies. It is our intention as soon as practicable to replace the main entrance to the building with a simplified modern entrance of glass, and to modernize the interior of the elevators by lining them with a material which will not only give them a more attractive appearance, but will give greater durability.

The shelving space in the Reference Department of the Library has reached its capacity and it has become necessary to increase the shelving area. This is being done by adding a tier of book stacks to the area of our second floor balcony. This added shelving will provide adequate space for some time to come. Other shelving has been installed in the Reference Department for more convenient access to the reference books that are most frequently used. Your Board of Trustees has in mind other improvements in the Library Rooms which will add to the convenience and comfort of the membership. We have continued to emphasize the quality of the services rendered by all Departments of our Library and to develop and enlarge particular skills in the fields in which our members are interested.

The Chess Room has recently been refurbished. An acoustical ceiling, new lighting, venetian blinds, and a ventilating system have been installed and the rooms completely repainted.

Your Board of Trustees elected Mr. James Q. Brett, a partner of the firm of Coldwell, Banker and Co., as a Trustee to fill the unexpired term of Trustee Elgin Stoddard, deceased. With Mr. Brett's experience in his particular field I am sure he will contribute much to our Institution.

I wish to express my sincere thanks to the members of the Board and to all the employees of the Institute who have contributed by teamwork and individual effort to the excellent results of the past year.

The Board of Trustees joins me in extending to the members of the Institute sincere appreciation, not only for their continued support and interest, but for the confidence shown the present Board in returning to office the Trustees whose terms expired this year.

Respectfully,

WILLIAM G. MERCHANT
President

SECRETARY'S REPORT

For the Year Ended February 28, 1958

San Francisco, April 1, 1958

To the Board of Trustees of the Mechanics' Institute,
San Francisco.

Gentlemen:

I have the honor to present herewith financial statements of the Mechanics' Institute for the year ended February 28, 1958, and the Accountants' Certificate.

BALANCE SHEET, FEBRUARY 28, 1958

ASSETS

| | |
|---|-----------------------|
| Cash | \$ 46,988.56 |
| Receivables—net | 5,470.76 |
| Deferred charges | 8,839.74 |
| Investments (at cost) (Market Value—\$1,772,567.76) | 1,072,685.19 |
| Library books—net | 150,000.00 |
| Library furniture and equipment | 21,890.27 |
| Post Street property—net | 387,018.91 |
| TOTAL ASSETS | \$1,692,893.43 |

LIABILITIES AND MEMBERSHIP EQUITY

| | |
|---|-----------------------|
| Accounts and taxes payable | \$ 19,243.44 |
| Endowment funds | 14,678.69 |
| Deferred revenue | 10,500.00 |
| Membership equity | 1,648,471.30 |
| TOTAL LIABILITIES AND EQUITY | \$1,692,893.43 |

CONDENSED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED FEBRUARY 28, 1958

LIBRARY OPERATION

| | |
|--|--------------------|
| Income | \$ 35,789.57 |
| Expenses | |
| Salaries, pensions and payroll taxes | 59,589.37 |
| Rent (Credited to Building Income) | 18,720.00 |
| Books purchased | 13,149.32 |
| Bindings | 3,412.34 |
| Printing and stationery | 2,230.74 |
| Miscellaneous | 5,242.01 |
| Total expenses | 102,343.78 |
| NET (LOSS) FROM LIBRARY OPERATION | (66,554.21) |

POST STREET BUILDING OPERATION

| | |
|--|---------------------|
| Income | \$ 110,933.60 |
| Expenses | |
| Salaries, pensions and payroll taxes | 45,609.62 |
| Light, power and heat | 6,111.12 |
| Repairs | 7,459.40 |
| Taxes | 16,749.86 |
| Depreciation | 8,820.53 |
| Building maintenance expense | 12,038.86 |
| Miscellaneous | 7,100.53 |
| Total expenses | 103,889.92 |
| NET INCOME FROM POST STREET BUILDING | 7,043.68 |
| NET INCOME FROM INVESTMENTS | 74,558.17 |
| NET GAIN ON SALE OF INVESTMENTS | 471.12 |
| NET INCOME MARCH 1, 1957 TO FEBRUARY 28, 1958 | \$ 15,518.76 |

ACCOUNTANTS' CERTIFICATE

We have examined the balance sheet of Mechanics' Institute as of February 28, 1958, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of Mechanics' Institute at February 28, 1958, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

PRIOR & McCLELLAN
Certified Public Accountants

Additional details have been made available at the Annual Meeting.

Respectfully submitted,
GENEVIEVE TOMPKINSON, Secretary

REPORT OF THE LIBRARY

For the Year Ending February 28, 1958

San Francisco, California, April 1, 1958

To the President and Board of Trustees, Mechanics' Institute.

Gentlemen: I herewith submit the one hundred and third annual report of the Library for the year ending February 28, 1958.

Membership

| | | |
|---------------------------------|-------|-------|
| March 1, 1957 | 5,218 | |
| Added—Subscribing | 883 | |
| Reinstated | 62 | 945 |
| | | 6,163 |
| Withdrawn—Life (deceased) | 18 | |
| Subscribing | 814 | 832 |
| | | 5,331 |

During the year 33 subscribing members who had paid dues continuously for thirty years were, according to the Constitution, made life members.

The membership was divided as follows:

| | |
|-------------------|-------|
| Life | 516 |
| Subscribing | 4,815 |
| | 5,331 |

Book Accessions

| | |
|--|---------|
| Number of volumes listed March 1, 1957 | 156,365 |
| Added by purchase | 2,718 |
| Added by binding | 260 |
| Added by gift | 223 |
| | 3,201 |
| | 159,566 |
| Less lost, paid for and discarded | 2,188 |
| Number of volumes listed February 28, 1958 | 157,378 |

Circulation

There were issued for home use 149,687 volumes, an average monthly circulation of 12,473 volumes.

Accessions by Classes

| | Purchased | Cost | Bound | Cost | Gifts | Total |
|---------------------|-----------|------------|-------|------------|-------|-------|
| General Works | 22 | \$ 111.62 | | | 8 | 30 |
| Philosophy | 58 | 187.02 | | | 6 | 64 |
| Religion | 57 | 231.13 | | | 9 | 66 |
| Sociology | 173 | 969.82 | | | 69 | 242 |
| Philology | 14 | 61.11 | | | | 14 |
| Science | 149 | 950.82 | | | 20 | 169 |
| Useful Arts | 259 | 1,414.16 | | | 25 | 284 |
| Fine Arts | 197 | 894.61 | | | 13 | 210 |
| Literature | 207 | 604.74 | | | 35 | 242 |
| Travel | 143 | 620.49 | | | 17 | 160 |
| Biography | 165 | 586.36 | | | 5 | 170 |
| History | 165 | 590.75 | | | 5 | 170 |
| Fiction | 1,109 | 2,557.41 | | | 11 | 1,120 |
| | | | 260 | \$2,365.00 | | 260 |
| | 2,718 | \$9,780.04 | 260 | \$2,365.00 | 223 | 3,201 |

Table of Circulation Statistics

| | | | |
|---------------------|-------|--------------------------|---------|
| General Works | 184 | Literature | 9,199 |
| Philosophy | 4,969 | Foreign Literature | 46 |
| Religion | 2,333 | Travel | 8,692 |
| Sociology | 5,396 | Biography | 7,009 |
| Philology | 516 | History | 7,949 |
| Science | 4,877 | Fiction | 73,390 |
| Useful Arts | 8,314 | Periodical | 8,259 |
| Fine Arts | 8,554 | | |
| | | Total | 149,687 |

Respectfully submitted,

JOHN C. STUMP
Librarian

APPENDIX

| Year Ending Feb. 28 or 29 | MEMBERSHIP | | | VOLUMES | |
|---------------------------------|------------------|-------|-------|---------|-------------|
| | Sub- scribing | Life | Total | Library | Circulation |
| 1958..... | 4,815 | 516 | 5,331 | 157,378 | 149,687 |
| 1957..... | 4,717 | 501 | 5,218 | 156,365 | 149,997 |
| 1956..... | 4,570 | 584 | 5,159 | 155,455 | 155,078 |
| 1955..... | 4,368 | 594 | 4,962 | 154,565 | 155,389 |
| 1954..... | 4,317 | 578 | 4,895 | 153,458 | 155,796 |
| 1953..... | 4,510 | 584 | 5,094 | 152,568 | 153,430 |
| 1952..... | 4,493 | 561 | 5,054 | 150,821 | 166,094 |
| 1951..... | 4,528 | 552 | 5,080 | 148,843 | 171,694 |
| 1950..... | 4,612 | 540 | 5,152 | 147,614 | 177,653 |
| 1949..... | 4,601 | 544 | 5,145 | 146,953 | 173,866 |
| 1948..... | 4,598 | 536 | 5,134 | 145,675 | 177,309 |
| 1947..... | 4,613 | 533 | 5,146 | 143,710 | 177,163 |
| 1946..... | 4,275 | 528 | 4,803 | 142,468 | 168,406 |
| 1945..... | 3,655 | 614 | 4,269 | 141,988 | 158,477 |
| 1944..... | 3,096 | 610 | 3,708 | 141,832 | 141,657 |
| 1943..... | 2,708 | 598 | 3,308 | 142,328 | 136,483 |
| 1942..... | 2,875 | 591 | 3,466 | 142,095 | 151,106 |
| 1941..... | 3,048 | 584 | 3,632 | 142,376 | 166,928 |
| 1940..... | 3,243 | 555 | 3,800 | 139,908 | 181,945 |
| 1939..... | 3,299 | 563 | 3,862 | 137,655 | 189,748 |
| 1938..... | 3,296 | 562 | 3,858 | 135,463 | 192,507 |
| 1937..... | 3,404 | 570 | 3,974 | 132,273 | 197,969 |
| 1936..... | 3,407 | 590 | 3,997 | 130,355 | 212,344 |
| 1935..... | 3,312 | 598 | 3,910 | 127,815 | 220,372 |
| 1934..... | 3,290 | 604 | 3,896 | 124,425 | 230,545 |
| 1933..... | 3,517 | 649 | 4,166 | 121,666 | 250,140 |
| 1932..... | 3,835 | 664 | 4,499 | 118,928 | 254,205 |
| 1931..... | 3,878 | 666 | 4,546 | 114,347 | 237,974 |
| 1930..... | 3,748 | 677 | 4,425 | 108,697 | 208,552 |
| 1929..... | 3,657 | 679 | 4,336 | 103,123 | 176,174 |
| 1928..... | 3,789 | 703 | 4,492 | 98,195 | 165,253 |
| 1927..... | 4,032 | 702 | 4,734 | 102,056 | 161,980 |
| 1926..... | 4,030 | 690 | 4,723 | 98,696 | 164,347 |
| 1925..... | 4,170 | 690 | 4,860 | 94,992 | 169,631 |
| 1924..... | 4,356 | 652 | 5,008 | 91,433 | 172,712 |
| 1923..... | 4,317 | 657 | 4,974 | 87,855 | 172,902 |
| 1922..... | 4,160 | 646 | 4,806 | 84,056 | 175,502 |
| 1921..... | 3,842 | 650 | 4,492 | 80,776 | 150,376 |
| 1920..... | 3,408 | 649 | 4,057 | 77,140 | 128,480 |
| 1919..... | 2,994 | 653 | 3,647 | 73,128 | 101,728 |
| 1918..... | 3,135 | 590 | 3,725 | 70,055 | 118,159 |
| 1917..... | 3,144 | 598 | 3,742 | 65,875 | 132,721 |
| 1916..... | 2,982 | 617 | 3,599 | 63,672 | 127,866 |
| 1915..... | 2,862 | 626 | 3,488 | 56,740 | 131,687 |
| 1914..... | 2,709 | 632 | 3,341 | 50,776 | 125,650 |
| 1913..... | 2,855 | 643 | 3,498 | 44,527 | 118,998 |
| 1912..... | 2,660 | 644 | 3,304 | 39,266 | 110,194 |
| 1911..... | 2,385 | 651 | 3,036 | 35,392 | 88,753 |
| 1910..... | 1,717 | 645 | 2,362 | 32,186 | 71,741 |
| 1909..... | 2,034 | 646 | 2,680 | 28,324 | 83,042 |
| 1908..... | 2,120 | 643 | 2,763 | 24,179 | |
| 1907..... | 2,726 | 651 | 3,377 | 17,850 | |
| April 18, 1906..... | | | 4,150 | | |

